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## NOTICE OF ALLOWANCE AND FEE(S) DUE

25181 7590 05/29/2008

FOLEY HOAG, LLP  
PATENT GROUP, WORLD TRADE CENTER WEST  
155 SEAPORT BLVD  
BOSTON, MA 02110

EXAMINER

APPLE, KIRSTEN SACHWITZ

ART UNIT

PAPER NUMBER

3694

DATE MAILED: 05/29/2008

APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
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09/990,893

11/14/2001

Paul A. Gompers

PET-001.01

3419

TITLE OF INVENTION: PRIVATE EQUITY INVESTMENTS

APPLN. TYPE	SMALL ENTITY	ISSUE FEE DUE	PUBLICATION FEE DUE	PREV. PAID ISSUE FEE	TOTAL FEE(S) DUE	DATE DUE
nonprovisional	YES	\$720	\$0	\$0	\$720	08/29/2008

**THE APPLICATION IDENTIFIED ABOVE HAS BEEN EXAMINED AND IS ALLOWED FOR ISSUANCE AS A PATENT. PROSECUTION ON THE MERITS IS CLOSED. THIS NOTICE OF ALLOWANCE IS NOT A GRANT OF PATENT RIGHTS. THIS APPLICATION IS SUBJECT TO WITHDRAWAL FROM ISSUE AT THE INITIATIVE OF THE OFFICE OR UPON PETITION BY THE APPLICANT. SEE 37 CFR 1.313 AND MPEP 1308.**

**THE ISSUE FEE AND PUBLICATION FEE (IF REQUIRED) MUST BE PAID WITHIN THREE MONTHS FROM THE MAILING DATE OF THIS NOTICE OR THIS APPLICATION SHALL BE REGARDED AS ABANDONED. THIS STATUTORY PERIOD CANNOT BE EXTENDED. SEE 35 U.S.C. 151. THE ISSUE FEE DUE INDICATED ABOVE DOES NOT REFLECT A CREDIT FOR ANY PREVIOUSLY PAID ISSUE FEE IN THIS APPLICATION. IF AN ISSUE FEE HAS PREVIOUSLY BEEN PAID IN THIS APPLICATION (AS SHOWN ABOVE), THE RETURN OF PART B OF THIS FORM WILL BE CONSIDERED A REQUEST TO REAPPLY THE PREVIOUSLY PAID ISSUE FEE TOWARD THE ISSUE FEE NOW DUE.**

### HOW TO REPLY TO THIS NOTICE:

#### I. Review the SMALL ENTITY status shown above.

If the SMALL ENTITY is shown as YES, verify your current SMALL ENTITY status:

A. If the status is the same, pay the TOTAL FEE(S) DUE shown above.

B. If the status above is to be removed, check box 5b on Part B - Fee(s) Transmittal and pay the PUBLICATION FEE (if required) and twice the amount of the ISSUE FEE shown above, or

If the SMALL ENTITY is shown as NO:

A. Pay TOTAL FEE(S) DUE shown above, or

B. If applicant claimed SMALL ENTITY status before, or is now claiming SMALL ENTITY status, check box 5a on Part B - Fee(s) Transmittal and pay the PUBLICATION FEE (if required) and 1/2 the ISSUE FEE shown above.

II. PART B - FEE(S) TRANSMITTAL, or its equivalent, must be completed and returned to the United States Patent and Trademark Office (USPTO) with your ISSUE FEE and PUBLICATION FEE (if required). If you are charging the fee(s) to your deposit account, section "4b" of Part B - Fee(s) Transmittal should be completed and an extra copy of the form should be submitted. If an equivalent of Part B is filed, a request to reapply a previously paid issue fee must be clearly made, and delays in processing may occur due to the difficulty in recognizing the paper as an equivalent of Part B.

III. All communications regarding this application must give the application number. Please direct all communications prior to issuance to Mail Stop ISSUE FEE unless advised to the contrary.

**IMPORTANT REMINDER: Utility patents issuing on applications filed on or after Dec. 12, 1980 may require payment of maintenance fees. It is patentee's responsibility to ensure timely payment of maintenance fees when due.**

# **PART B - FEE(S) TRANSMITTAL**

**Complete and send this form, together with applicable fee(s), to: Mail Mail Stop ISSUE FEE  
Commissioner for Patents  
P.O. Box 1450  
Alexandria, Virginia 22313-1450  
or Fax (571)-273-2885**

INSTRUCTIONS: This form should be used for transmitting the ISSUE FEE and PUBLICATION FEE (if required). Blocks 1 through 5 should be completed where appropriate. All further correspondence including the Patent, advance orders and notification of maintenance fees will be mailed to the current correspondence address as indicated unless corrected below or directed otherwise in Block 1, by (a) specifying a new correspondence address; and/or (b) indicating a separate "FEE ADDRESS" for maintenance fee notifications.

CURRENT CORRESPONDENCE ADDRESS (Note: Use Block 1 for any change of address)

25181 7590 05/29/2008

**FOLEY HOAG, LLP**  
**PATENT GROUP, WORLD TRADE CENTER WEST**  
**155 SEAPORT BLVD**  
**BOSTON, MA 02110**

Note: A certificate of mailing can only be used for domestic mailings of the Fee(s) Transmittal. This certificate cannot be used for any other accompanying papers. Each additional paper, such as an assignment or formal drawing, must have its own certificate of mailing or transmission.

## **Certificate of Mailing or Transmission**

I hereby certify that this Fee(s) Transmittal is being deposited with the United States Postal Service with sufficient postage for first class mail in an envelope addressed to the Mail Stop ISSUE FEE address above, or being facsimile transmitted to the USPTO (571) 273-2885, on the date indicated below.

(Depositor's name)
(Signature)
(Date)

APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
09/990,893	11/14/2001	Paul A. Gompers	PET-001.01	3419

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nonprovisional	YES	\$720	\$0	\$0	\$720	08/29/2008

EXAMINER	ART UNIT	CLASS-SUBCLASS
APPLE, KIRSTEN SACHWITZ	3694	705-03600R

1. Change of correspondence address or indication of "Fee Address" (37 CFR 1.363).

- ☐ Change of correspondence address (or Change of Correspondence Address form PTO/SB/122) attached.
- ☐ "Fee Address" indication (or "Fee Address" Indication form PTO/SB/47; Rev 03-02 or more recent) attached. **Use of a Customer Number is required.**

2. For printing on the patent front page, list

- (1) the names of up to 3 registered patent attorneys or agents OR, alternatively, 1 \_\_\_\_\_
- (2) the name of a single firm (having as a member a registered attorney or agent) and the names of up to 2 registered patent attorneys or agents. If no name is listed, no name will be printed. 2 \_\_\_\_\_
- 3 \_\_\_\_\_

3. ASSIGNEE NAME AND RESIDENCE DATA TO BE PRINTED ON THE PATENT (print or type)

PLEASE NOTE: Unless an assignee is identified below, no assignee data will appear on the patent. If an assignee is identified below, the document has been filed for recordation as set forth in 37 CFR 3.11. Completion of this form is NOT a substitute for filing an assignment.

(A) NAME OF ASSIGNEE (B) RESIDENCE: (CITY and STATE OR COUNTRY)

Please check the appropriate assignee category or categories (will not be printed on the patent) : ☐ Individual ☐ Corporation or other private group entity ☐ Government

4a. The following fee(s) are submitted:

- ☐ Issue Fee
- ☐ Publication Fee (No small entity discount permitted)
- ☐ Advance Order - # of Copies \_\_\_\_\_

4b. Payment of Fee(s); (Please first reapply any previously paid issue fee shown above)

- ☐ A check is enclosed.
- ☐ Payment by credit card. Form PTO-2038 is attached.
- ☐ The Director is hereby authorized to charge the required fee(s), any deficiency, or credit any overpayment, to Deposit Account Number \_\_\_\_\_ (enclose an extra copy of this form).

5. Change in Entity Status (from status indicated above)

- ☐ a. Applicant claims SMALL ENTITY status. See 37 CFR 1.27. ☐ b. Applicant is no longer claiming SMALL ENTITY status. See 37 CFR 1.27(g)(2).

NOTE: The Issue Fee and Publication Fee (if required) will not be accepted from anyone other than the applicant; a registered attorney or agent; or the assignee or other party in interest as shown by the records of the United States Patent and Trademark Office.

Authorized Signature \_\_\_\_\_

Date \_\_\_\_\_

Typed or printed name \_\_\_\_\_

Registration No. \_\_\_\_\_

This collection of information is required by 37 CFR 1.311. The information is required to obtain or retain a benefit by the public which is to file (and by the USPTO to process) an application. Confidentiality is governed by 35 U.S.C. 122 and 37 CFR 1.14. This collection is estimated to take 12 minutes to complete, including gathering, preparing, and submitting the completed application form to the USPTO. Time will vary depending upon the individual case. Any comments on the amount of time you require to complete this form and/or suggestions for reducing this burden, should be sent to the Chief Information Officer, U.S. Patent and Trademark Office, U.S. Department of Commerce, P.O. Box 1450, Alexandria, Virginia 22313-1450. DO NOT SEND FEES OR COMPLETED FORMS TO THIS ADDRESS. SEND TO: Commissioner for Patents, P.O. Box 1450, Alexandria, Virginia 22313-1450.

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BOSTON, MA 02110

## Determination of Patent Term Adjustment under 35 U.S.C. 154 (b) (application filed on or after May 29, 2000)

The Patent Term Adjustment to date is 1333 day(s). If the issue fee is paid on the date that is three months after the mailing date of this notice and the patent issues on the Tuesday before the date that is 28 weeks (six and a half months) after the mailing date of this notice, the Patent Term Adjustment will be 1333 day(s).

If a Continued Prosecution Application (CPA) was filed in the above-identified application, the filing date that determines Patent Term Adjustment is the filing date of the most recent CPA.

Applicant will be able to obtain more detailed information by accessing the Patent Application Information Retrieval (PAIR) WEB site (<http://pair.uspto.gov>).

Any questions regarding the Patent Term Extension or Adjustment determination should be directed to the Office of Patent Legal Administration at (571)-272-7702. Questions relating to issue and publication fee payments should be directed to the Customer Service Center of the Office of Patent Publication at 1-(888)-786-0101 or (571)-272-4200.

**Notice of Allowability**

Application No.

09/990,893

Examiner

KIRSTEN S. APPLE

Applicant(s)

GOMPERS ET AL.

Art Unit

3694

**-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address--**

All claims being allowable, PROSECUTION ON THE MERITS IS (OR REMAINS) CLOSED in this application. If not included herewith (or previously mailed), a Notice of Allowance (PTOL-85) or other appropriate communication will be mailed in due course. **THIS NOTICE OF ALLOWABILITY IS NOT A GRANT OF PATENT RIGHTS.** This application is subject to withdrawal from issue at the initiative of the Office or upon petition by the applicant. See 37 CFR 1.313 and MPEP 1308.

1. ☒ This communication is responsive to 1/16/08.
2. ☒ The allowed claim(s) is/are 1,3-19 and 44-62.
3. ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All b) ☐ Some\* c) ☐ None of the:
1. ☐ Certified copies of the priority documents have been received.
2. ☐ Certified copies of the priority documents have been received in Application No. \_\_\_\_.
3. ☐ Copies of the certified copies of the priority documents have been received in this national stage application from the International Bureau (PCT Rule 17.2(a)).
- \* Certified copies not received: \_\_\_\_.

Applicant has THREE MONTHS FROM THE "MAILING DATE" of this communication to file a reply complying with the requirements noted below. Failure to timely comply will result in ABANDONMENT of this application.

**THIS THREE-MONTH PERIOD IS NOT EXTENDABLE.**

4. ☐ A SUBSTITUTE OATH OR DECLARATION must be submitted. Note the attached EXAMINER'S AMENDMENT or NOTICE OF INFORMAL PATENT APPLICATION (PTO-152) which gives reason(s) why the oath or declaration is deficient.
5. ☐ CORRECTED DRAWINGS (as "replacement sheets") must be submitted.
- (a) ☐ including changes required by the Notice of Draftsperson's Patent Drawing Review (PTO-948) attached
- 1) ☐ hereto or 2) ☐ to Paper No./Mail Date \_\_\_\_.
- (b) ☐ including changes required by the attached Examiner's Amendment / Comment or in the Office action of Paper No./Mail Date \_\_\_\_.
- Identifying indicia such as the application number (see 37 CFR 1.84(c)) should be written on the drawings in the front (not the back) of each sheet. Replacement sheet(s) should be labeled as such in the header according to 37 CFR 1.121(d).**
6. ☐ DEPOSIT OF and/or INFORMATION about the deposit of BIOLOGICAL MATERIAL must be submitted. Note the attached Examiner's comment regarding REQUIREMENT FOR THE DEPOSIT OF BIOLOGICAL MATERIAL.

**Attachment(s)**

1. ☒ Notice of References Cited (PTO-892)
2. ☐ Notice of Draftsperson's Patent Drawing Review (PTO-948)
3. ☐ Information Disclosure Statements (PTO/SB/08),  
Paper No./Mail Date \_\_\_\_
4. ☐ Examiner's Comment Regarding Requirement for Deposit  
of Biological Material
5. ☐ Notice of Informal Patent Application
6. ☐ Interview Summary (PTO-413),  
Paper No./Mail Date \_\_\_\_.
7. ☒ Examiner's Amendment/Comment
8. ☒ Examiner's Statement of Reasons for Allowance
9. ☐ Other \_\_\_\_.

/Mary Cheung/  
Primary Examiner, Art Unit 3694

### **DETAILED ACTION**

This communication is in response to amendment filed 1/16/08.

### **Response to Amendment**

The amendments include:

Amended claims: 1

Non-changed claims: 2-20

Canceled claims: 21-42

New claim: 43

### **EXAMINER'S AMENDMENT**

An examiner's amendment to the record appears below. Should the changes and/or additions be unacceptable to applicant, an amendment may be filed as provided by 37 CFR 1.312. To ensure consideration of such an amendment, it MUST be submitted no later than the payment of the issue fee.

Authorization for this examiner's amendment was given in a telephone interview with Gregory Sieczkiewicz (617-832-1754) on March 19, 2008.

Please amend all claims as follows:

What is claimed is:

1. (Currently amended) A computer program product, disposed on a computer readable medium, for analyzing at least one private equity investment, the program comprising instructions in ~~Statistical Analysis System (SAS) code~~ for causing a processor to:  
access public equity data identifying performance of a set of more than one public equities;

access private equity data comprising a depreciation index, a liquidity index, and a valuation index ~~identifying one or more characteristics of different private equity investments;~~  
and

analyze a private equity investment based, at least in part, on the public equity data and the private equity data ~~of other private equity investments.~~

2. (Canceled).

3. (Original) The program of claim 1, wherein the instructions that analyze comprise instructions that determine a value of a private equity investment between financing rounds.

4. (Original) The program of claim 1, wherein the instructions that access data comprise instructions that access a depreciation value for a private equity investment based on a period time of time after a financing round.

5. (Original) The program of claim 4, wherein the instructions that determine a depreciation value comprise instructions that retrieve the value from an index of values for different financing rounds and time periods.

6. (Original) The program of claim 5, further comprising instructions that create the index.

7. (Original) The program of claim 6, wherein the instructions that create the index comprise instructions that determine a probability of advancing to a next round of financing for a given month.

8. (Original) The program of claim 1, wherein the instructions that access private equity data comprise instructions that access a value derived, at least in part, from a comparison of a number of private equity investments advancing to one or more specified financing rounds in a

first time period to a number of private equity investments advancing to one or more specified financing rounds in a second time period

9. (Original) The program of claim 8, wherein the instructions that access the value comprise instructions that retrieve the value from an index of values for different financing rounds and time periods.

10. (Original) The program of claim 9, further comprising instructions that create the index.

11. (Original) The program of claim 9, wherein the instructions that create the index comprise instructions that create the index from a historical distribution of financing rounds reached in different time periods.

12. (Original) The program of claim 1, wherein the instructions that access private equity data comprise instructions that access a value derived, at least in part, from data specifying a first valuation for a private equity investment and data specifying a second, different valuation of the private equity investment.

13. (Original) The program of claim 12, wherein the instructions that access the value comprise instructions that retrieve the value from an index.

14. (Original) The program of claim 13, further comprising instructions that create the index.

15. (Original) The program of claim 1, wherein the instructions that analyze comprise instructions that build an aggregate index of private equity investment values.

16. (Original) The program of claim 1, wherein the instructions that analyze comprise instructions that analyze a group of private equity investments in a fund.

17. (Original) The program of claim 1, wherein the instructions that analyze comprise instructions that determine a risk of a group of private equity investments.

18. (Original) The program of claim 17, wherein the instructions that analyze comprise instructions that select private equity investments for inclusion in a fund based on the determined risk.

19. (Original) The program of claim 17, further comprising instructions that hedge a group of investments including private equity investments based on the determined risk.

20-43. (Canceled).

44. (New) A computer program product, disposed on a computer readable medium, for analyzing at least one private equity investment, the program comprising instructions for causing a processor to:

access public equity data identifying performance of a set of more than one public equities;

access private equity data comprising a first group of private equity investments, an index and a second group of private equity investments; and

analyze a private equity investment based, at least in part, on the public equity data and the private equity data, comprising instructions that determine a covariance between the first group of private equity investments and the index or the second group of private equity investments.

45. (New) The program of claim 44, wherein the instructions that access private equity data comprise instructions that access a depreciation index, a liquidity index, and a valuation index.



46. (New) The program of claim 44, wherein the instructions that analyze further comprise instructions that determine a value of a private equity investment between financing rounds.

47. (New) The program of claim 44, wherein the instructions that access data comprise instructions that access a depreciation value for a private equity investment based on a period time of time after a financing round.

48. (New) The program of claim 47, wherein the instructions that determine a depreciation value comprise instructions that retrieve the value from an index of values for different financing rounds and time periods.

49. (New) The program of claim 48, further comprising instructions that create the index.

50. (New) The program of claim 49, wherein the instructions that create the index comprise instructions that determine a probability of advancing to a next round of financing for a given month.

51. (New) The program of claim 44, wherein the instructions that access private equity data comprise instructions that access a value derived, at least in part, from a comparison of a number of private equity investments advancing to one or more specified financing rounds in a first time period to a number of private equity investments advancing to one or more specified financing rounds in a second time period

52. (New) The program of claim 51, wherein the instructions that access the value comprise instructions that retrieve the value from an index of values for different financing rounds and time periods.

53. (New) The program of claim 52, further comprising instructions that create the index.

54. (New) The program of claim 52, wherein the instructions that create the index comprise instructions that create the index from a historical distribution of financing rounds reached in different time periods.

55. (New) The program of claim 44, wherein the instructions that access private equity data comprise instructions that access a value derived, at least in part, from data specifying a first valuation for a private equity investment and data specifying a second, different valuation of the private equity investment.

56. (New) The program of claim 55, wherein the instructions that access the value comprise instructions that retrieve the value from an index.

57. (New) The program of claim 56, further comprising instructions that create the index.

58. (New) The program of claim 44, wherein the instructions that analyze comprise instructions that build an aggregate index of private equity investment values.

59. (New) The program of claim 44, wherein the instructions that analyze comprise instructions that analyze a group of private equity investments in a fund.

60. (New) The program of claim 44, wherein the instructions that analyze comprise instructions that determine a risk of a group of private equity investments.

61. (New) The program of claim 60, wherein the instructions that analyze comprise instructions that select private equity investments for inclusion in a fund based on the determined risk.

62. (New) The program of claim 60, further comprising instructions that hedge a group of investments including private equity investments based on the determined risk.

### **Reasons for Allowance**

The following is an examiner's statement of reasons for allowance:

The following is a statement of reasons for the indication of allowable subject matter: the prior art fails to teach or suggest the limitation of independent claims. The Applicant has claims a valuation method for private equity investments using an index.

Independent claim 1 discloses a computer program product that access and analyzes public and private equity data using three specialized indexes

Independent claim 44 discloses a computer program product that access and analyzes public and private equity data comprising instructions that determine a covariance between first group and the index.

The following prior art references have been deemed most relevant to the allowed claim(s):

The closest prior art Luskin et al. (US Pat. 5,812,987) teaches method for managing assets of investment funds. Portfolio mix is evaluation based on the time horizon & risk tolerance which changes over time. Investment modification can be made as appropriate.

The closest prior art Madura (Book "Financial Markets and Institutions") teaches the general concept of private placements or private equity investments. It discusses the process and advantages of this option however it is silent to an valuation or portfolio calculations.

The closest prior art Garman (EP 0790568A1) discloses a system and method for  
Claims 1, 3-19 & 44-62 are allowed because Luskin and Madura references as discussed above as the Closest Prior art of record, either separately or combined, fails to teach or suggest a

method of **analyzing a private equity investment based on depreciation index, liquidity index or valuation index or a covariance between investment and the index.**

Any comments considered necessary by applicant must be submitted no later than the payment of the issue fee and, to avoid processing delays, should preferably accompany the issue fee. Such submissions should be clearly labeled "Comments on Statement of Reasons for Allowance."

### ***Contact Information***

Any inquiry concerning this communication or earlier communications from the examiner should be directed to Kirsten S. Apple whose telephone number is 571.272.5588. The examiner can normally be reached on Monday - Friday 9:00-5:30.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, James Trammell can be reached on 571-272-6712. The fax phone number for the organization where this application or proceeding is assigned is 571-272-6126.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free).

ksa  
/Mary Cheung/  
Primary Examiner, Art Unit 3694